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*As a Limited Liability Partnership
formed in the State of Illinois*
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Counsel for Richard W. Barry, Chapter 11 Trustee

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

)	Case No.: 15-11470
In re:)	
)	Chapter 13
STEVE WASZEN,)	
)	
Debtor.)	
)	

**OBJECTION TO CONFIRMATION OF
DEBTOR'S CHAPTER 13 PLAN**

Richard W. Barry, in his capacity as Liquidating Trustee ("Trustee") for the Liquidating Trust, appointed pursuant to an Amended Chapter 11 Plan of Liquidation entered in the Bankruptcy Court for the District of Delaware, Case No. 11-12404 (KG), hereby objects (the "Objection") to confirmation of the Debtor's Chapter 13 Plan (the "Plan"). The Trustee has filed a Proof of Claim in this case for a secured claim in the amount of not less than \$780,000, plus interest and costs, for default on a promissory note on which the Debtor executed a guaranty (the "Claim"). *See* Proof of Claim #9. In support of his Objection, the Trustee respectfully states:

1. As an initial matter, the Trustee fully supports SA Acquisition Property IV, LLC's Motion to Dismiss the Case. *See* Docket #22. The Trustee also notes that the Debtor

filed an application to convert this case to chapter 11, which the Trustee will oppose.

The Trustee files this Objection to the Plan out of an abundance of caution.

2. Pursuant to 11 U.S.C. § 1325(a)(5), the Plan cannot be confirmed because it does not propose any treatment for the Trustee's secured claim. The Plan does not list the Trustee's claim in either Part 4 or Part 5 of the Plan. In fact, the Debtor did not list the Trustee's Claim anywhere on his schedules.
3. Additionally, the Plan cannot be confirmed because it proposes to pay \$100 over only 12 months in violation of 11 U.S.C. §§ 1325(b)(1)(B) and 1325(b)(4)(A), which requires an above median Debtor to pay all of its disposable income to unsecured creditors for not less than 5 years.

WHEREFORE, the Trustee respectfully requests the entry of an Order denying confirmation of the Plan.

Dated: April 15, 2015

New York, New York

SCHIFF HARDIN LLP

/s/ Louis T. DeLucia

Louis T. DeLucia

Andrew M. Minear

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